

RECORDATION NO. 26927-B FILED

JUN 22 2007 -2 4 0 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

June 22, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Interest and Collateral Assignment of Lease dated as of June 22, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 26927.

The names and addresses of the parties to the enclosed document are:

Assignor: Compass Rail VIII Corporation
750 Battery Street, Suite 430
San Francisco, California 94111

Assignee: DVB Bank AG
609 Fifth Avenue
New York, New York 10017

Mr. Vernon A. Williams
June 22, 2007
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A description of the railroad equipment covered by the enclosed document is:

9 tank cars: CMTX 194001 - CMTX 194009 (previously marked within the series STEX 30002 - STEX 30023).

A short summary of the document to appear in the index is:

Memorandum of Security Interest and Collateral Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE

As of June 2, 2007

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE is intended to evidence that:

1. COMPASS RAIL VIII CORPORATION, a California corporation ("Assignor") has granted as of the date hereof a security interest in the Cars specified on Schedule 1 hereto (the "Cars") to DVB BANK AG AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement of even date herewith between Assignor, as borrower, and Secured Party and DVB Bank AG as lender (the "Loan and Security Agreement").

2. Pursuant to the Loan and Security Agreement, Assignor has assigned to the Secured Party as of the date hereof the Lease specified on Schedule 1 hereto (the "Lease") between Assignor, as lessor, and the party specified on Schedule 1 hereto as Lessee (the "Lessee"), to the extent the Lease applies to the Cars, as collateral security.

This Memorandum is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signatures Execution in counterparts is permitted.

ASSIGNOR:

Compass Rail VIII Corporation

By:

Ben J. Assaf

Title:

Executive Vice President

State of California)

County of San Francisco)

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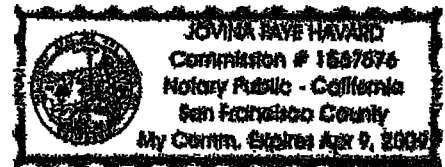
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SURFACE TRANSPORTATION BOARD

On this 11 day of June, 2007, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E. V. P. of Compass Rail VIII Corporation, that execution of the foregoing Memorandum has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Hayward
Notary Public
My commission expires 4-9-09



MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE

As of June 14, 2007

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE is intended to evidence that:

1. COMPASS RAIL VIII CORPORATION, a California corporation ("Assignor") has granted as of the date hereof a security interest in the Cars specified on Schedule 1 hereto (the "Cars") to DVB BANK AG AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement of even date herewith between Assignor, as borrower, and Secured Party and DVB Bank AG as lender (the "Loan and Security Agreement").

2. Pursuant to the Loan and Security Agreement, Assignor has assigned to the Secured Party as of the date hereof the Lease specified on Schedule 1 hereto (the "Lease") between Assignor, as lessor, and the party specified on Schedule 1 hereto as Lessee (the "Lessee"), to the extent the Lease applies to the Cars, as collateral security.

This Memorandum is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signatures. Execution in counterparts is permitted.

SECURED PARTY:
DVB BANK AG, AS AGENT

By: _____
Title: SVP

By: _____
Title: VP

We, Martin Metz and Stefan Heimerl, certify that we are the SVP and VP, respectively, of DVB Bank AG, that the instrument was signed on behalf of the DVB Bank AG by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of DVB Bank AG. We further certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Signature: _____

Name: Martin Metz

Dated: 14 June 2007

Signature: _____

Name: STEFAN HEIMERL

Dated: 14 JUNE 2007

SCHEDULE 1
to Memorandum of Security Interest and Collateral Assignment of Lease

The Lessee: Bayer MaterialScience LLC

The Lease:

- Railcar Lease Agreement dated as of March 15, 2007

As the same relate to the railcars referenced below.

The Cars: Nine (9) 30,000 gal., 100 ton AAR car type T-108 tank cars

<u>Car No.</u>	<u>Old Mark</u>	<u>Old Number</u>	<u>New Mark</u>	<u>New Number</u>
1	STEX	30002	CMTX	194001
2	STEX	30006	CMTX	194002
3	STEX	30008	CMTX	194003
4	STEX	30017	CMTX	194004
5	STEX	30018	CMTX	194005
6	STEX	30019	CMTX	194006
7	STEX	30020	CMTX	194007
8	STEX	30021	CMTX	194008
9	STEX	30023	CMTX	194009

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

6/22/07



Robert W. Alvord